

HOUSING MARKET OUTLOOK

Calgary CMA



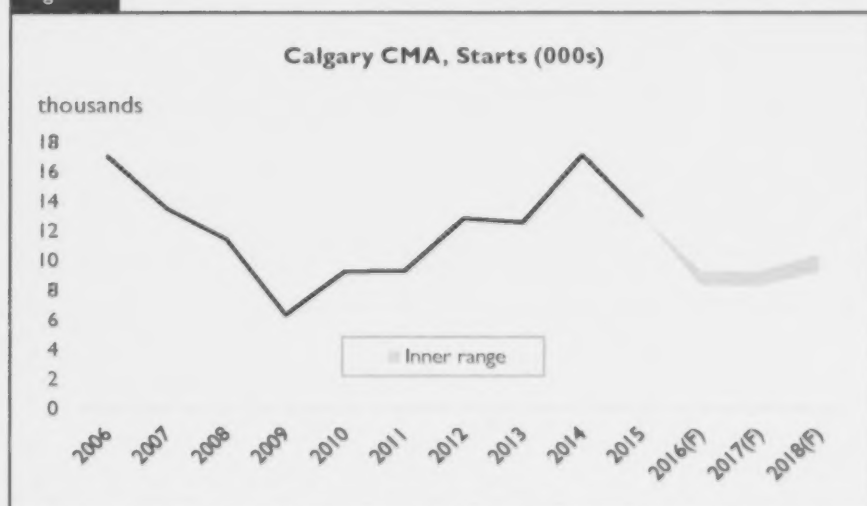
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights¹

- Total housing starts forecast to remain relatively low in 2016 and 2017, before improving in 2018.
- Significant changes in MLS® sales are not expected over the forecast period.
- The purpose-built apartment vacancy rate is expected to stay above historical averages.

Figure 1



Source: CMHC, (1): CMHC Forecast

¹ The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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New home market: Total housing starts in 2017 is forecast to remain below historical averages before improving in 2018

The pace of new home construction in the Calgary Census Metropolitan Area (CMA) in 2016 has been weighed down by the decline in economic activity. To the end of August 2016, total housing starts reached 742 units, down 35 per cent from the corresponding period a year earlier. Losses in full-time employment and slower population growth contributed to a decline in housing demand. This along with increased supply in both the resale and new home market will keep new home starts below 2015 levels. Total housing starts in 2016 will range between 8,300 and 9,300 units compared to 13,033 units in 2015.

The economy is expected to gradually improve throughout the forecast horizon as oil prices stabilize at higher levels. However, builders are expected to hold back from starting new projects while focussing on selling unsold units. As inventories have surpassed historical averages in 2016, and are expected to remain elevated into the following year, new home starts in 2017 are forecast to

also range between 8,300 and 9,300 units. In addition, supply in the resale market will compete with new home inventories and provide prospective buyers with other housing options. While growth in employment, income and population are anticipated to improve, it may take some time before it translates into a substantial increase in new home sales. In 2018, builders may have an opportunity to increase production as housing demand improves while new home inventories decline. Housing starts are forecast to range between 9,200 and 10,400 in 2018.

Single-detached starts in 2016 are forecast to decline for the second consecutive year. After eight months, 2,124 units started construction, a 24 per cent decline from the same period in 2015. Pronounced job losses have been recorded in various sectors of the economy, especially those in the energy industry. The supply of homes in the resale market has also increased, with buyers taking advantage of price declines. Single-detached starts are forecast to decline from 4,138 in 2015, to a range between 3,200 and 3,400 in 2016. Demand for new single-detached homes are expected to improve modestly in 2017 and 2018. Unlike the multiple segment, single-detached inventories and units under

construction have been relatively low and will provide builders an opportunity to increase construction as housing demand improves. Labour market conditions are expected to strengthen as more jobs are created. Single-detached starts are forecast to range between 3,400 and 3,600 in 2017, and 3,900 and 4,100 in 2018.

The inventory of complete and unsold single-detached units, which includes spec units and show homes, has been relatively low this year. In August, single-detached inventories amounted to 341 units, a two per cent increase from the same month a year earlier, but below the preceding 10-year monthly average of 451 units. Many of the units that have finished construction have been quickly absorbed, mainly due to pre-sales, limiting the number of units moving into inventory. For the balance of 2016 and into 2017, single-detached inventories are not expected to rise quickly as the number of units under construction have declined. There were 2,090 single-detached units under construction in August, down 24 per cent from the same month in 2015.

The pace of multiple starts, which include semi-detached, row, and apartment units, has moderated in 2016, following an elevated pace of construction in 2014 and 2015. To the end of August, multiple starts totalled 3,569 units, down 38 per cent from 5,731 units started during the same period a year earlier. Multiple inventories have been moving higher since the beginning of 2015. The upward pressure on inventories is anticipated to continue for the balance of this year and into 2017 as the number of units under construction has been elevated while demand for housing has weakened. In addition, the apartment vacancy rate is expected to post another increase in 2016 from the elevated level already recorded in October 2015.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of

economic and financial uncertainty, will better help users in their decision-making process.

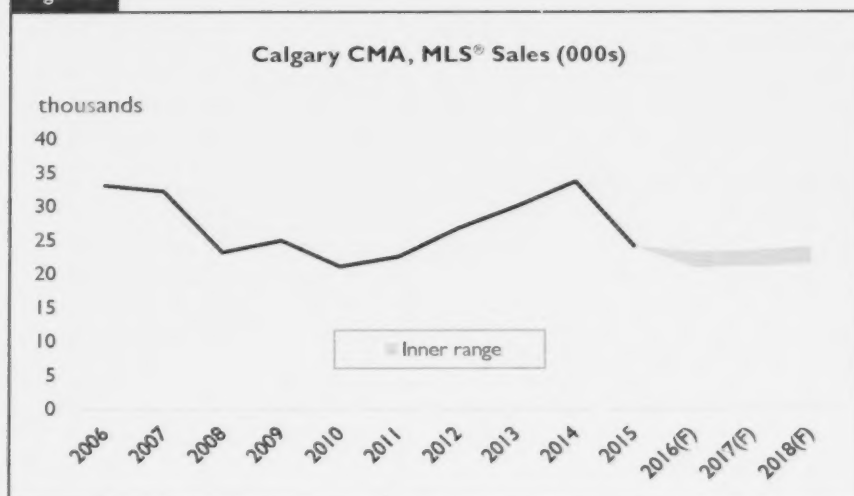
As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

After reaching 8,895 multiple starts in 2015, multiple starts are forecast to range between 5,300 and 5,700 in 2016, and 5,100 and 5,500 in 2017. In 2018, an increase in multiple construction is expected as the supply of multiple units which include unsold inventories and units under construction moves lower while active listings in the resale market decline. Multiple starts are forecast to range between 5,600 and 6,000 in 2018.

Multiple inventories, for ownership tenure, have increased to elevated levels, reaching 878 units in August 2016. This represents nearly a three-fold increase from August 2015 when multiple inventories were at 295 units. Multiple inventories have quickly increased in 2016 as a smaller proportion of new units were absorbed after projects finished construction. After the first eight months of 2016, 76 per cent of units were absorbed at completion, compared to 91 per cent during the corresponding period in 2015. A well supplied resale market combined with weaker labour market conditions have moderated demand for multiple units. Despite the sharp increase in multiple inventories thus far in the year, additional gains are still expected in the months ahead.

The number of units under construction is well above historical averages, and will put upward pressure on inventories. Although down 24 per cent year-over-year, there were still 8,845 multiple units under construction in August. Since demand for housing is not expected to quickly rebound this year, many of these units will likely move into inventory after construction is completed.

Figure 2



Source: CREAA, (F): CMHC Forecast

Existing home market: Pace of sales expected to gradually improve over the forecast period

MLS® residential sales in 2016 are on pace to decline for the second consecutive year, and range between 20,800 and 23,200 transactions. After eight months, sales were down 10 per cent from 17,592 units in 2015 to 15,856 in 2016. While declines have been recorded among all housing types, the decrease was most pronounced among row and apartment units. Sharp reductions in full-time employment have moderated demand for housing. Migration to the region and income growth have also slowed as the unemployment rate is at its highest level in over 15 years. While many economic and demographic fundamentals have weakened, buyers will still benefit from relatively low mortgage rates.

Housing demand in 2017 and 2018 is expected to improve as higher oil prices provide additional support for the petroleum industry. Increased energy investments will not only support employment in the oil and natural gas industries but also create jobs in other non-energy related sectors. Higher oil prices will help reduce the amount of uncertainty in the economy and improve consumer sentiments. MLS® residential sales are forecast to range between 21,000 and 23,400 in 2017, and 21,400 and 24,000 in 2018.

In August, total active listings in the City of Calgary were up eight per cent from August 2015. The increase in supply has provided prospective buyers with more selection, and less pressure to make a quick purchase decision. The apartment segment in particular recorded a pronounced increase in August, with active listings rising over 28 per cent year-over-year. The increase in resale supply has also impacted activity in the new

¹ MLS® is a registered trademark of the Canadian Real Estate Association

Figure 3



Source: CREA, (F): CMHC Forecast

home market, as builders compete with resale homes. Although active listings have increased on a year-over-year basis, the trend has been moving down.

Although slower sales have contributed to the rise in active listings, the number of new listings in 2016 has been similar to the previous year. To the end of August, there were 30,695 new listings compared to 30,719 during the same period in 2015. Price growth in Calgary has been weak and days-on-market have increased. As such, many home owners may be waiting for housing market conditions to improve before listing their house for sale.

House prices have not been well supported by economic and demographic fundamentals in Calgary this year. To the end of August 2016 the average MLS® residential price was \$462,083, up one per cent from \$456,807 in the corresponding period in 2015. While the average price posted a modest year-over-year gain, the increase was not due to market pressure. There has been a composition shift as the proportion

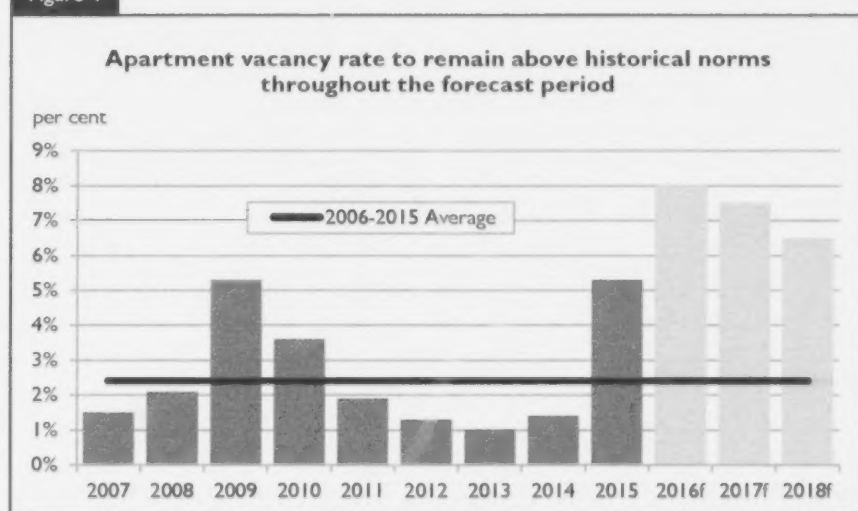
of apartment sales have declined while single-detached units have increased. Other price indices that compare the sale of similar homes, have shown that prices have declined from 2015 levels. Housing market conditions this year have largely favoured the buyer. In 2016, the average price is forecast to range between \$454,400 and \$459,600.

Throughout 2017 and into 2018, resale market conditions are expected to gradually improve and move closer to more balanced levels. The single-detached market is anticipated to move into balanced territory before the other segments of the market. Supply in the resale market will move down from its elevated levels while housing demand gradually strengthens. As such, house prices will experience more upward pressure. The MLS® average residential price is forecast to range between \$458,400 and \$463,600 in 2017, and \$466,300 and \$471,700 in 2018.

Rental market: Vacancy rate forecast to increase to its highest level in over 25 years

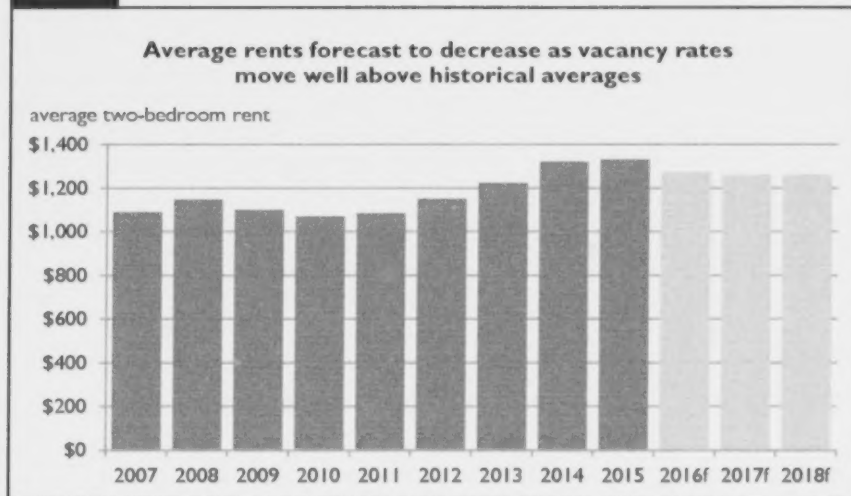
The vacancy rate is forecast to move higher in October 2016 reaching eight per cent, compared to 5.3 per cent in October 2015. Labour market conditions have deteriorated as jobs losses have been recorded in many different industries. In addition, the unemployment rate has not only

Figure 4



Source: CMHC, CMHC Forecast (f), October Surveys

Figure 5



Source: CMHC, CMHC Forecast (f), October Surveys

increased to elevated levels but is also above the national average. This will impact migration, an important source for rental demand, as migrants head to other regions with more favourable employment opportunities. The completion of new purpose-built rental units along with units in the secondary rental market will also put upward pressure on vacancy rates.

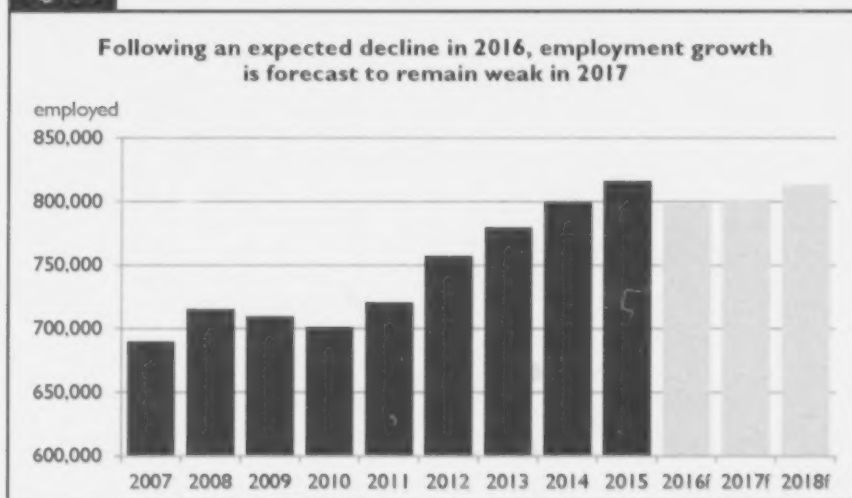
While the vacancy rate is forecast to decline in 2017 and 2018, it is expected to still remain above historical averages. Gradual improvements in economic conditions will help support employment and population growth. However, new rental supply will keep vacancy rates from posting strong declines. Incentives and rent reductions will continue to be used to help attract and retain renters, however to a lesser degree compared to previous years. The vacancy rate is forecast to reach 7.5 per cent in October 2017 and 6.5 per cent in October 2018.

The average rent is forecast to decline in October 2016 and 2017. With vacancy rates at elevated levels, property owners and landlords will continue to offer incentives and

reduce rents to help fill vacant units. The rent for a two-bedroom unit is forecast to average \$1,270 in October 2016 and \$1,260 in October 2017. In 2018, the vacancy rate is anticipated to move lower but remain above historical norms. This will limit opportunities for property owners and landlords to raise rents. The two-bedroom average rent in October 2018 is forecast to average \$1,260 per month.

After the first eight months, 1,446 apartment market rental units were completed, while another 2,052 units were under construction in August. While some rental units will be removed from the existing supply due to factors such as demolitions, condominium conversions, or renovations, the purpose-built rental market universe is still expected to expand in CMHC's 2016 Fall Rental Market Survey. Prospective renters will also have more options among investor owned apartment condominiums. It is anticipated that this area of the secondary rental market will have grown compared to the previous year. To the end of August, 2,866 apartment market condominiums finished construction, with a portion of these units likely becoming available in the secondary rental market. The increase in supply of rental units in both the purpose-built and secondary rental markets is expected to put upward pressure on vacancy rates this year.

Figure 6



Source: Statistics Canada, CMHC Forecast (f)

Economic trends: Job losses to impact demand for housing

Employment in Calgary is on pace to decline 22 per cent to 798,000 employed in 2016, following five consecutive years of increases. The job losses can be mainly attributed to the impact of low oil prices, in particular the oil and gas sector. The slowdown due to low oil prices, has also extended beyond the energy industry and affected many other sectors in Calgary's economy. In August, total employment was down nearly 20,000 jobs from the same month a year earlier. Full-time positions declined by 37,000 jobs while part-time employment rose by 17,000. Demand for labour will remain modest for the balance of 2016 as companies adjust to weaker economic conditions.

Job growth is anticipated to move back into positive territory in 2017 and 2018; however, the gains will be limited. Economic conditions are

anticipated to gradually improve as oil prices stabilize at higher levels. Employment is forecast to increase slightly to 802,000 employed in 2017 and reach 813,200 in 2018.

The labour market in Calgary continued to weaken in 2016 as employers cut costs and reduced their workforce due to slower economic activity. On a seasonally adjusted basis, the number of unemployed in August rose to over 79,000 people, up 30 per cent from the same month a year earlier, and the unemployment rate reached nine per cent, surpassing historical norms. Elevated unemployment rates are anticipated to keep wage growth modest, and slow down net migration as migrants look to other regions with stronger economic activity.

Calgary's population growth is forecast to remain relatively low throughout the forecast period. Net migration, which has been a strong driver of population growth in previous years, will slow down as labour market conditions have

deteriorated. The population is forecast to increase 1.7 per cent to 1,464,600 people in 2016, and rise another 1.6 per cent to 1,488,500 in 2017. Economic conditions are expected to improve in 2018 and the population is forecast to reach 1,514,300, up 1.7 per cent from the previous year.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

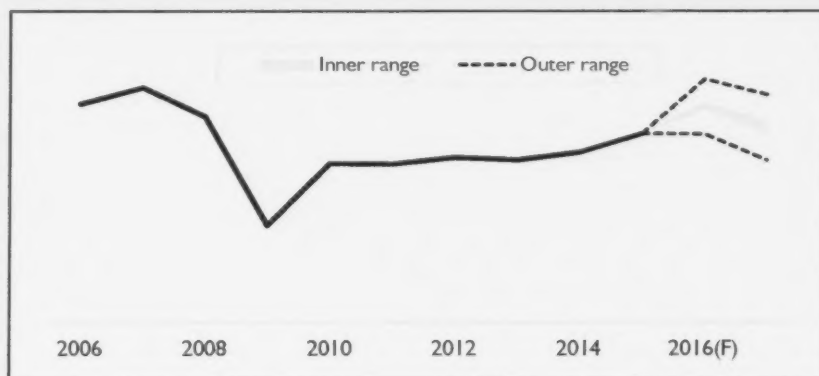
- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a

specific set of assumptions for the market conditions and underlying economic fundamentals.

- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of

historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

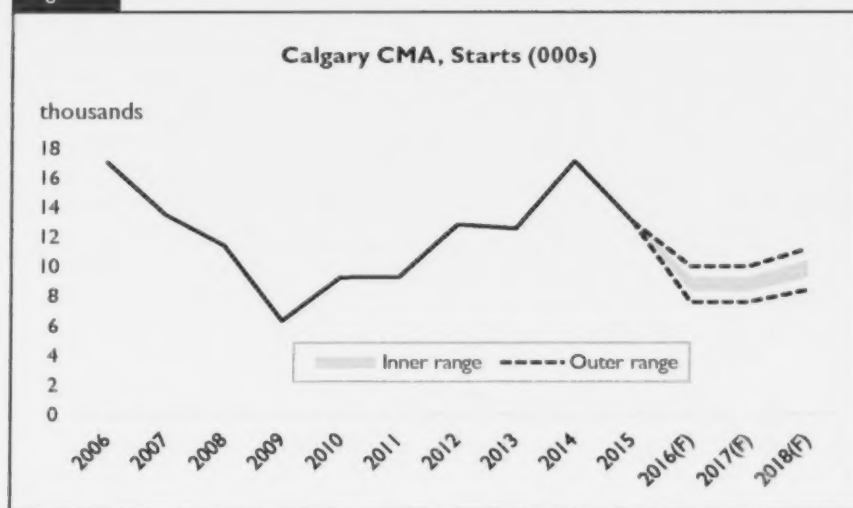
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment is forecast to decline in 2016, with minimal growth anticipated for 2017, affecting housing demand.
Income	Weaker labour market conditions will moderate income growth, and impact demand for housing.
Population	Housing demand will decline, as population growth moves below historical norms.
Resale Market	The new home market has been competing with an increased number of active listings in the resale market, moderating housing starts.
New Multiple Supply	Multiple starts to slowdown as inventories reach elevated levels.

Forecast risks

There are a number of risks both to the upside and downside which contribute to uncertainty in the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for starts, MLS® sales and MLS® price.

- If economic and demographic fundamentals rapidly improve, while inventories decline, there could be a boost in total housing starts. On the other hand, if economic conditions weaken and supply in the new home and resale market remain elevated, demand for new homes could also decline. Due to this uncertainty, total housing starts in both 2016 and 2017 could range between 7,600 and 10,000, and 8,400 and 11,200 in 2018.

Figure 7



Source: CMHC, (F): CMHC Forecast

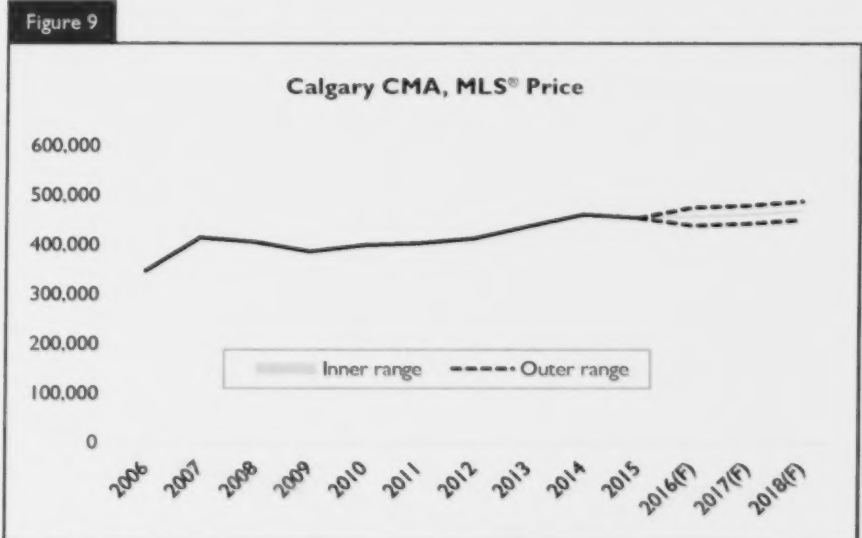
- Housing demand in the existing home market could be impacted if the price for oil does not stabilize at higher levels and the economy takes longer to recover. Alternatively, if the price for oil increases more quickly than expected, labour market conditions could experience a strong rebound. As such, MLS® residential sales could range between 18,200 and 25,800 in 2016, 18,300 and 26,100 in 2017, and 18,700 to 26,700 in 2018.
- The average price could range between \$438,800 and \$475,200 in 2016, \$442,700 and \$479,300 in 2017, and \$450,400 and 487,600 in 2018. If economic activity does not improve due to persistently low oil prices, while supply in the new home and resale market expands, home prices could decline. Conversely, if economic conditions improve, and employment and income growth quickly materialize while supply of housing declines, the average price could increase.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year



Source: CRE A, (I); CMHC Forecast



Source: CRE A, (F); CMHC Forecast)

posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage

rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary Calgary CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	6,402	6,494	4,138	3,200	3,400	3,400	3,600	3,900	4,100
Multiples	6,182	10,637	8,895	5,300	5,700	5,100	5,500	5,600	6,000
Starts - Total	12,584	17,131	13,033	8,300	9,300	8,300	9,300	9,200	10,400
Resale Market									
MLS® Sales	29,954	33,615	23,994	20,800	23,200	21,000	23,400	21,400	24,000
MLS® Average Price(\$)	437,036	460,584	453,814	454,400	459,600	458,400	463,600	466,300	471,700
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70
Rental Market									
October Vacancy Rate (%)	1.0	1.4	5.3	8.0		7.5		6.5	
Two-bedroom Average Rent (October)(\$)	1,224	1,322	1,332	1,270		1,260		1,260	
Economic Overview									
Population	1,357,845	1,405,967	1,439,756	1,464,600		1,488,500		1,514,300	
Annual Employment Level	779,600	799,500	815,800	798,000		802,000		813,200	

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range, (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
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